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December 28, 1995

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DEC 2 1995

PM

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) copies of a Security Agreement, dated as of December 28, 1995, a primary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Debtor: ACF Industries, Incorporated
620 North Second Street
St. Charles, Missouri 63301

Secured Party: Transamerica Business Credit Corporation
13760 Noel Road, Suite 1100
Dallas, Texas 75240

A description of the railroad equipment covered by the enclosed document is:

Three hundred and ten (310) ACFX railcars set forth in Schedule I, and
four hundred and eighty (480) ACFX railcars set forth in Schedule II
attached to the Security Agreement.

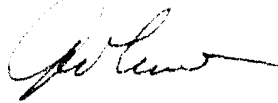
Counterparts - 9/28/95

Mr. Vernon A. Williams
December 28, 1995
Page 2

Also enclosed is a check in the amount of \$21.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read 'R. W. Alvord', written in dark ink.

Robert W. Alvord

RWA/bg
Enclosures



Interstate Commerce Commission
Washington, D.C. 20423-0001

12/28/95

Office Of The Secretary

Robert W. Alvord
Alvord And Alvord
918 Sixteenth St., NW., Ste. 200
Washington, DC., 20006-2973

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/28/95 at 4:00PM, and assigned recordation number(s). 19850, 15826-E, 18827-T and 18827-U.

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)

(0100908018)

\$ 84.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

19850

DEC 28 1995 - 1 12 PM

INTERSTATE COMMERCE COMMISSION

SECURITY AGREEMENT**between****ACF INDUSTRIES, INCORPORATED****DEBTOR****and****TRANSAMERICA BUSINESS CREDIT CORPORATION,****SECURED PARTY,****Dated as of December 28, 1995**

Filed and recorded with the Interstate Commerce Commission pursuant to Title 11303, Title 49, United States Code on December __, 1995 at _____, Recordation No. _____.

Filed and recorded with the Registrar General of Canada pursuant to Section 90 of the Railway Act (Canada) on December __, 1995 at _____.

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SECURITY AGREEMENT dated as of December 28, 1995 between ACF INDUSTRIES, INCORPORATED, a New Jersey corporation (the "Debtor"), and TRANSAMERICA BUSINESS CREDIT CORPORATION, a Delaware corporation (the "Secured Party").

RECITALS

A. Pursuant to the Term Loan Agreement dated of even date herewith (as amended, supplemented or otherwise modified from time to time, the "Loan Agreement") between the Debtor and the Secured Party, the Secured Party, in its capacity as the lender thereunder, has agreed to make a Loan (as defined therein) to the Debtor on the terms and subject to the conditions set forth in the Loan Agreement, to be evidenced by a promissory note of the Debtor (as endorsed, supplemented or otherwise modified from time to time, the "Note") payable to the order of the Secured Party as provided in the Loan Agreement.

B. It is a condition precedent to the obligation of the Secured Party to make such Loan under the Loan Agreement that the Debtor shall have executed and delivered to the Lender this Security Agreement.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. DEFINED TERMS

1.1. Defined Terms. Terms defined in the preamble hereof and the recitals hereto shall have their respective meanings when used herein and, unless otherwise defined herein, terms defined in the Loan Agreement are used herein as therein defined and the following terms shall have the following meanings, such terms shall include in the singular number the plural and in the plural number the singular:

"AAR Value": the settlement value of rolling stock determined pursuant to Rule 107 Damaged and/or Destroyed Cars (or a successor rule) of the AAR as published in the most recent edition of the Field Manual of the A.A.R. Interchange Rules (or successor publication).

"Assigned Leases": as defined in subsection 2.3 hereof.

"Assigned Lease Proceeds": as defined in subsection 6.3(a) hereof.

"Cash Collateral": (a) all cash, instruments, securities, funds and credits in the Cash Collateral Account,

(b) all investments of funds in the Cash Collateral Account and all certificates, securities and instruments evidencing any such investments of funds in the Cash Collateral Account and (c) all interest, dividends, cash, instruments and other property received as proceeds of, or in substitution or exchange for, and all collections and claims in respect of, any of the foregoing and any and all Proceeds of the foregoing.

"Cash Collateral Account": as defined in subsection 6.3(a) hereof.

"Casualty Loss": as defined in subsection 6.1(a) hereof.

"Casualty Loss Proceeds": as defined in subsection 6.2 hereof.

"Collateral": as defined in subsection 2.1 hereof.

"Cost": when used with respect to any Item of Equipment not built by the Debtor or any affiliate of the Debtor, the actual cost to the Debtor or such affiliate to acquire such Item of Equipment and, with respect to any Item of Equipment built by the Debtor or any such affiliate, the "car builder's cost" including the direct cost of labor, materials and overhead but excluding the overhead costs and expenses of the Debtor's corporate headquarters and any manufacturing profit therefrom.

"Damaged Unit": as defined in subsection 6.1(b) hereof.

"Equipment": as defined in subsection 2.2 hereof.

"ICA": the Interstate Commerce Act, as amended.

"Item of Equipment": as defined in subsection 2.2 hereof.

"Maximum Amount Withheld": as defined in subsection 6.1(c) hereof.

"Obligations": as defined in subsection 2.1 hereof.

"Permitted Lien": as defined in subsection 3.3(a) hereof.

"Proceeds": as defined in the UCC and, in any event, including, without limitation, (a) any and all proceeds of any insurance, indemnity, warranty or guarantee payable to the Debtor from time to time with respect to any of the Collateral, (b) any and all payments (in any form whatsoever) made

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or due and payable to the Debtor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of any of the Collateral by any governmental authority (or any Person acting under color of governmental authority) and (c) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral.

"Registrar": the Registrar General of Canada.

"Replacement Unit": as defined in subsection 6.2 hereof.

"Secondary Collateral": collectively, all "Collateral" (as such term is defined from time to time in any security agreement (other than this Security Agreement)) now existing or hereinafter arising to which Debtor and Secured Party are parties, including, without limitation, certain railcars described on Schedule II hereto together with all accessories, equipment, parts and appurtenances appertaining or attached to such railcars, whether now owned or at any time hereafter acquired by the Debtor, and all substitutions, renewals or replacements of, and additions, improvements, accessions and accumulations to, any and all of such railcars, together with all rents, issues, income, profits and avails therefrom and any and all Proceeds thereof.

"Security Agreement": this Security Agreement, as the same may be amended, supplemented or otherwise modified from time to time, together with all Supplements hereto.

"Supplement": a Security Agreement Supplement, substantially in the form of Exhibit C to the Loan Agreement, to be entered into between the Debtor and the Secured Party, or any other supplement entered into by the parties hereto.

"UCC": the Uniform Commercial Code as from time to time in effect in the State of Illinois.

"Value": with respect to an Item of Equipment subject to a Casualty Loss, the AAR Value thereof at the time such Casualty Loss occurred with respect to such Item of Equipment.

SECTION 2. SECURITY

2.1. Grant of Security. As collateral security for (a) the prompt and complete payment when due (whether at the stated maturity, by prepayment, by acceleration or otherwise) of the unpaid principal of, premium, if any, and interest on, the Note, (b) the due and punctual payment and performance by the Debtor of all of its obligations and liabilities arising under, out of or in connection with the Loan Documents and any

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other document executed and delivered in connection therewith or herewith, whether on account of principal, interest, fees, indemnities, costs, expenses (including, without limitation, all fees and disbursements of counsel to the Secured Party) or otherwise, (c) the prompt and complete payment when due (whether at the stated maturity, by prepayment, by acceleration or otherwise) of the unpaid principal of, premium, if any, and interest on, each other promissory note of the Debtor held from time to time by the Secured Party and (d) the due and punctual payment and performance by the Debtor of all of its obligations and liabilities arising under, out of or in connection with any other loan document or credit agreement to which the Secured Party is or shall become a party and any other document executed and delivered in connection therewith, whether on account of principal, interest, fees, indemnities, costs, expenses (including, without limitation, all fees and disbursements of counsel to the Secured Party) or otherwise and including, without limitation, those obligations described in the definition of "Obligations" set forth in the Existing Security Agreement (all of the foregoing, collectively, the "Obligations"), the Debtor does hereby transfer, convey, warrant, mortgage, deliver, pledge, assign and grant to the Secured Party a lien on and continuing security interest in all and singular of the Debtor's rights, title and interest in and to the properties, rights, interests and privileges, now or hereafter existing, set forth in subsections 2.2, 2.3, 2.4 and 2.5 hereof and any and all Proceeds thereof (all such properties and Proceeds thereof, collectively, the "Collateral").

2.2. Equipment Collateral. Collateral shall include certain railroad tank cars and covered hopper cars described on Schedule I hereto (collectively, the "Equipment"; individually, an "Item of Equipment"), together with all accessories, equipment, parts and appurtenances appertaining or attached to such Equipment, whether now owned or at any time hereafter acquired by the Debtor, and all substitutions, renewals or replacements of, and additions, improvements, accessions and accumulations to, any and all of said Equipment, together with all rents, issues, income, profits and avails therefrom and any and all Proceeds thereof.

2.3. Rental Collateral. Collateral shall also include all right, title and interest of the Debtor in and to each and every lease (whether or not such lease is in writing or is for a term certain, including, without limitation, per diem leases), now or hereafter existing, relating to, but only to the extent relating to, the Equipment (each such lease, an "Assigned Lease"), and any and all payments due and to become due under any Assigned Lease, whether as contractual obligations, damages or otherwise (to the extent such payments

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are derived from the Equipment) and all Proceeds of any thereof (such payments, the "Assigned Lease Proceeds"); provided that the Secured Party shall be entitled to collect and receive the Assigned Lease Proceeds only if an Event of Default shall have occurred and be continuing.

2.4. Cash Collateral. Collateral shall also include the Cash Collateral at any time and from time to time on deposit in the Cash Collateral Account.

2.5. Secondary Collateral. Collateral shall also include all Secondary Collateral when and to the extent in existence from time to time.

SECTION 3. COVENANTS

The Debtor hereby covenants and agrees with the Lender that, until the Obligations are paid in full:

3.1. Maintenance of Equipment. The Debtor shall maintain and keep, or cause to be maintained and kept, each Item of Equipment in good repair, working order and condition at its own cost and expense, unless and until such Item of Equipment may become worn out, unsuitable for use, lost or destroyed; provided that any such Item of Equipment so worn out, obsolete, lost or destroyed shall be replaced with a Replacement Unit in accordance with the provisions of subsections 3.4 and 6.2 hereof.

3.2. Maintenance of Insurance.

(a) The Debtor shall maintain, or cause to be maintained, with responsible insurance companies acceptable to the Secured Party, physical damage insurance and, if requested by the Secured Party, liability insurance, on such of its properties, in such amounts, against such risks and in such form as is customarily maintained by similar businesses, and, in any event, with respect to physical damage insurance, in an amount not less than the principal balance of the Loan at any time then outstanding. For purposes of this subsection 3.2(a), insurance may include a program of self-insurance for physical damage exposures and liability exposures; provided that, under any such program of self-insurance, the Debtor shall maintain, or cause to be maintained, adequate reserves on its books in accordance with GAAP, if applicable, to cover all risks not otherwise insured by an insurance company.

(b) If the Debtor maintains a program of self-insurance as permitted by subsection 3.2(a) hereof, the

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Debtor shall, within 30 days after the end of each of its fiscal quarters, deliver to the Secured Party a certificate of an Authorized Officer setting forth evidence of the maintenance of such sufficient reserves as required by such subsection 3.2(a) and any other financial statements or records as the Secured Party may require or request with respect to such program of self-insurance. If the Debtor maintains policies of insurance pursuant to the provisions of such subsection 3.2(a), the Debtor shall deliver to the Secured Party (i) on the Closing Date, evidence in form and substance satisfactory to the Secured Party, of such insurance policies and (ii) thereafter, 30 days' prior written notice before any cancellation, expiration, cessation, reduction in amount or change in coverage thereof shall become effective.

3.3. Preservation of Collateral.

(a) The Debtor shall not create, permit, assume or suffer to exist, and shall warrant and defend the title to and defend the Collateral against and take such other action as is necessary to remove, any Lien in or to the Collateral other than (all of the Liens described in clauses (i) through (iii) below, collectively, "Permitted Liens"):

(i) the lien and security interest created pursuant to this Security Agreement and pursuant to any other security agreement to which Debtor and Secured Party are parties, including, without limitation, the Existing Security Agreement;

(ii) Liens for governmental charges or assessments arising under, out of or in connection with ERISA liability of the Debtor or any ERISA Affiliate (any such Lien, an "ERISA Lien"), other than any such ERISA Lien which is the subject of a release or waiver pursuant to the Settlement Agreement or any other Settlement Document, or Liens for taxes, in each case that are not at the time delinquent or that are delinquent but the amount or validity of which is being contested in good faith by appropriate proceedings and with respect to which reserves in accordance with GAAP have been provided for on the books of the Debtor; provided that such proceeding shall suspend the collection of any such assessments, governmental charges or taxes; and provided, further, that the security interest in, or any rights of the Secured Party with respect to, the Collateral, or any part thereof, would not, in the sole opinion of the

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Secured Party, be adversely affected or forfeited as a result of such Lien; and provided, further, that with respect to any ERISA Lien, (A) the Secured Party shall have the right, immediately upon the creation, attachment or other establishment of such ERISA Lien, to visit and inspect during normal business hours any of the corporate books and financial records of the ERISA Affiliate so liable relevant to the imposition and/or discharge of such ERISA Lien, and to discuss the affairs, finances, accounts and any other information relevant to the imposition and/or discharge of such ERISA Lien that the Secured Party deems necessary, appropriate or advisable with respect to such ERISA Affiliate and (B) such ERISA Affiliate shall furnish immediately upon the request (which need not be in writing) of the Secured Party, its counsel or other agents, any and all information, records and data (financial or otherwise) relevant to the imposition and/or disposition of such ERISA Lien, which information, if not publicly available, shall not be disclosed to any other Person without the consent of the Debtor (except as requested or required by the Secured Party's regulators or by court order); and

(iii) materialmen's, mechanics', repairmen's and other like Liens arising in the ordinary course of business securing obligations that are not more than 30 days overdue; provided that the Debtor shall not be required to discharge any Lien of the type referred to in this subsection 3.3(a)(iii) if the amount or validity thereof is being contested by the Debtor in good faith by appropriate proceedings and with respect thereto adequate reserves in accordance with GAAP have been provided for on the books of the Debtor and would not, in the Secured Party's opinion, have an adverse effect on all or any part of the Collateral.

(b) The Debtor shall not sell, transfer, assign (as collateral security or otherwise) or otherwise dispose of any of the Collateral or attempt or offer to do so, or permit or suffer to be made any unauthorized or involuntary sale, transfer or other disposition, except, so long as no Default or Event of Default shall have occurred and be continuing or would result therefrom, the Debtor may:

(i) with the prior written consent of the Secured Party (which shall not be unreasonably

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withheld), consent to an assignment by a lessee then party to an Assigned Lease of such Assigned Lease to a third-party who has assumed, whether by merger, sale or otherwise, the rights and obligations of the lessee originally party to such Assigned Lease; provided that the Secured Party shall be satisfied, in its reasonable opinion, of the creditworthiness of the lessee to which such Assigned Lease is to be assigned; or

(ii) sell an Item of Equipment to the lessee then leasing such Item of Equipment; provided that the Debtor, prior to or concurrently with any such sale, shall have granted the Secured Party a fully-perfected first-priority lien and security interest on an additional Item or Items of Equipment (at least equal in Value to the Item of Equipment so sold, as so certified by an Authorized Officer) and otherwise complied fully with the provisions of subsection 3.4 hereof.

(c) The Debtor shall advise the Secured Party promptly, in reasonable detail, of any Lien or claim made or asserted against any of the Collateral and of any event affecting the Secured Party's lien on and security interest in the Collateral.

3.4 Further Assurances; Supplements.

(a) The Debtor shall, at its sole cost and expense, do, execute, acknowledge and deliver all and every further acts, supplements, mortgages, security agreements, deeds, conveyances, transfers and assurances necessary or appropriate for the perfection and preservation of the security interest created hereby in the Collateral, whether now owned or hereafter acquired. The Debtor shall cause this Security Agreement, and all Supplements hereto, and financing and continuation statements and similar notices reasonably requested by the Secured Party or required by applicable law (and, if and only to the extent required by applicable law, the Assigned Leases) at all times to be kept, recorded and filed at no expense to the Secured Party in such manner and in such places as may be required by law in order to fully preserve and protect the rights of the Secured Party in any or all of the Collateral hereunder or under any other Loan Document, including, without limitation, the filing of Uniform Commercial Code financing statements (and continuations thereof) and the filing, registration and recordation of this Security Agreement or any Supplement hereto (and if and only to the extent

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required by law, the Assigned Leases) with the ICC and the Registrar under Section 90 of the Railway Act (Canada).

(b) Concurrently with the execution and delivery of any Supplement (whether pursuant to Section 5.02 or 5.03 of the Loan Agreement, subsection 6.2 hereof or otherwise), the Debtor shall, at its own expense, furnish to the Secured Party (i) evidence in form and substance satisfactory to the Secured Party that (A) such Supplement shall have been duly filed, registered and recorded with the ICC in accordance with Section 11303, Title 49 of the United States Code and with the Registrar under Section 90 of the Railway Act (Canada), (B) all Uniform Commercial Code financing statements deemed necessary or appropriate by the Secured Party shall have been filed and (C) all fees, expenses and taxes in connection therewith shall have been paid or otherwise provided for, (ii) the executed legal opinions of counsel to the Debtor, addressed to the Secured Party and dated the date of such Supplement, of counsel to the Borrower reasonably satisfactory to the Secured Party, which opinions shall cover such matters as the Secured Party reasonably shall request with respect to such Supplement and the Collateral covered by such Supplement, (iii) such other corporate certificates or documents as the Lender shall reasonably request (including, without limitation, corporate resolutions and incumbency certificates), certified as of the date of such Supplement, and (iv) evidence required pursuant to Section 3.01(a)(ix) of the Loan Agreement with respect to any Assigned Leases covered by such Supplement. On the date of any such Supplement, the provisions of Section 3.01(b)(i) and (ii) of the Loan Agreement shall be true and correct on and as of such date.

3.5. Marking of Equipment. The Debtor shall not permit the identifying number of any Item of Equipment to be changed except in accordance with a statement of new number or numbers to be substituted therefor, which statement previously shall have been delivered to the Secured Party and filed, recorded and deposited by the Debtor in all public offices where this Security Agreement shall have been filed, recorded or deposited.

3.6. Indemnity. The Debtor agrees to indemnify, protect and hold the Secured Party harmless from and against all losses, damages, injuries, obligations, liabilities, claims, suits, demands, penalties, interest and expenses (including, without limitation, fees and disbursements of counsel to the Secured Party) (all of the foregoing losses, damages, etc.,

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collectively, the "indemnified liabilities") arising out of, or resulting from the execution, delivery or performance of, this Security Agreement, the security interests granted hereby, the ordering, acquisition, use, operation, condition, purchase, delivery, rejection, storage or repossession of any Item of Equipment, any claim for personal injury or property damage arising from the operation, use, condition, possession, storage or repossession of any of the Collateral, or any claim relating to any laws, rules or regulations, including, without limitation, environmental control, noise and pollution laws, rules or regulations; provided that the Debtor shall have no obligation to so indemnify the Secured Party for any indemnified liabilities arising from the Secured Party's willful misconduct or gross negligence. The covenants contained in this subsection 3.6 shall survive payment or other satisfaction of the Obligations and termination of this Security Agreement.

SECTION 4. POSSESSION AND USE OF EQUIPMENT; ASSIGNED LEASES.

4.1. Rights of the Debtor. Unless an Event of Default has occurred and is continuing, (a) the Debtor and each lessee party to an Assigned Lease shall be suffered and permitted to remain in full possession, enjoyment and control of the Item of Equipment covered by such Assigned Lease, and to manage, operate and use such Item of Equipment and each part thereof, with the rights and franchises pertaining to such Item of Equipment and such Assigned Lease and (b) the Debtor may exercise all of its rights, powers, privileges and remedies under the Assigned Leases, including, without limitation, the right to receive, in accordance with its normal commercial practices, any and all monies due or to become due thereunder and to retain all copies (whether original or duplicates) thereof, so long as no such exercise by the Debtor shall materially impair the Secured Party's rights in the Collateral or hereunder.

4.2. Notices to Lessees. If an Event of Default shall have occurred and be continuing (a) the Debtor shall, upon the request of the Secured Party, notify each lessee party to an Assigned Lease that such Assigned Lease has been assigned to the Secured Party and that all rental payments in respect thereof shall be made directly to the Secured Party and (b) the Secured Party may in its own name or in the name of others communicate with any such lessee and exercise any rights pursuant to any Assigned Lease that the Debtor would be entitled to exercise prior to the occurrence and continuance of an Event of Default.

SECTION 5. POWER OF ATTORNEY

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5.1. Appointment. The Debtor hereby irrevocably constitutes and appoints the Secured Party, and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact, with full and irrevocable power and authority in the place and stead of the Debtor and in the name of the Debtor or its own name, if an Event of Default shall have occurred and be continuing, to ask, demand, collect, receive receipt for, sue for, compound and give acquittance for any and all of the Collateral, with full power to settle, adjust or compromise any claim thereunder as fully as the Debtor could itself do, and to endorse the name of the Debtor on all commercial paper given in payment or in part payment thereof, and in its discretion, to file any claim or take any other action or proceeding, in its own name or in the name of the Debtor or otherwise, and generally to sell, transfer, pledge, make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Secured Party were the absolute owner thereof for all purposes, and to do, at the Secured Party's option and at the Debtor's expense, all acts and things that the Secured Party deems necessary or appropriate to protect, preserve and realize upon the Collateral and the Secured Party's interest therein and afforded hereby. The Debtor hereby ratifies all that such attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

5.2. No Duty. The powers conferred on the Secured Party hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. The Secured Party shall be accountable only for amounts that it actually receives as a result of the exercise of such powers and neither it nor any of its officers, directors, employees or agents shall be responsible to the Debtor for any act or failure to act, except for its or their own willful misconduct or gross negligence.

5.3. Bill of Sale and Power of Attorney. In furtherance of, and without limiting in any way the generality of, the powers conferred on the Secured Party hereunder, the Debtor has delivered to the Secured Party instruments captioned "Bill of Sale" and "Power of Attorney" for the purpose of enabling the Secured Party to sell or otherwise dispose of all or any portion of the Collateral after the occurrence of an Event of Default and otherwise to take all actions permitted under this Security Agreement, at law or in equity. The Secured Party agrees that such Bill of Sale and Power of Attorney shall be used only while an Event of Default has occurred and is continuing.

SECTION 6.

CASUALTY LOSSES; INSURANCE PROCEEDS

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6.1. Casualty Losses; Notice.

(a) Any of the following events or conditions with respect to any Item of Equipment shall be a casualty loss hereunder (such event or condition, a "Casualty Loss"):

(i) such Item of Equipment shall become (A) lost for a period in excess of 30 consecutive days or (B) destroyed, stolen, or irreparably damaged; or

(ii) such Item of Equipment shall be taken, including, without limitation, condemned, confiscated, seized or forfeiture of, or other requisition of, title to, or use by any governmental authority or any Person acting under color of governmental authority; or

(iii) such Item of Equipment otherwise becomes unusable in the business of the Debtor.

(b) In the event of a Casualty Loss with respect to any Item of Equipment, the Debtor shall, promptly after receipt of notice of the same (and, in any event, not more than 10 days after the receipt of such notice), give the Secured Party written notice of such Casualty Loss, which notice shall (i) identify the Item of Equipment that has suffered the Casualty Loss (such Item of Equipment, the "Damaged Unit") and (ii) set forth the Value of such Damaged Unit (and the calculations used in the determinance thereof), such Value and calculations to be certified by an Authorized Officer of the Debtor.

(c) So long as no Default or Event of Default has occurred and is continuing, the Debtor shall not be required to comply with the provisions of subsection 6.2 hereof unless and until the aggregate Value of all Items of Equipment that have suffered Casualty Losses (as certified by an Authorized Officer) subsequent to the date of this Agreement is equal to \$200,000 (such amount, the "Maximum Amount Withheld"). On the date on which the Maximum Amount Withheld is obtained, the Debtor shall (i) within 2 days after such date so notify the Security Party that the Maximum Withheld Amount has been obtained and (ii) within 10 days after such date complete either of the actions specified in subsection 6.2(a) or (b) hereof; provided that, with respect to this subsection 6.1(c) (ii), the Debtor shall not have available to it any additional 30-day period as may be specified in such subsection 6.2(a) or (b). Following compliance by the Debtor with such subsection 6.2(a) or (b) pursuant to the

terms of this subsection 6.1(c), with respect to subsequent Casualty Losses, the Debtor shall not be required to comply with subsection 6.2 hereof until the Maximum Amount Withheld is obtained, following which the Debtor shall comply with the requirements of the immediately preceding sentence hereof.

6.2. Replacement Unit; Casualty Loss-Proceeds. Subject to the provisions of subsection 6.1(c) hereof, upon the occurrence of a Casualty Loss with respect to a Damaged Unit, the Debtor shall, at its option, either (a) replace such Damaged Unit with a replacement unit (which unit may not constitute Secondary Collateral) of the same type and which has a Value (so certified by an Authorized Officer of the Debtor) and utility at least equal to, and which is in as good condition as, the Damaged Unit immediately prior to such Casualty Loss (assuming that such Damaged Unit was then in the condition required to be maintained by subsection 3.1 hereof) and that is free and clear of all Liens other than Permitted Liens (such unit, the "Replacement Unit") or (b) pay or cause to be paid to the Secured Party any proceeds (in an amount not in excess of the Value of the Damaged Unit), whether in respect of insurance proceeds, condemnation awards or otherwise (collectively, the "Casualty Loss Proceeds"), into the Cash Collateral Account in accordance with the provisions of subsection 6.3 hereof. In the event that (i) the Debtor shall have not received any such insurance proceeds or condemnation award within 30 days after the occurrence of any Casualty Loss or (ii) any such Casualty Loss Proceeds are less than the Value of such Damaged Unit (as certified pursuant to subsection 6.1(b)(ii) hereof), then the Debtor shall deposit into the Cash Collateral Account (in lawful currency of the United States of America and in immediately available funds) an amount equal to the Value (less, if applicable, the amount of any Casualty Loss Proceeds previously paid or caused to be paid to the Secured Party with respect to such Damaged Unit) of the Damaged Unit that suffered such Casualty Loss (as notified and certified to the Secured Party pursuant to subsection 6.1(b)(ii) hereof) and such amount so deposited shall be deemed to be, for all purposes hereof, Casualty Loss Proceeds. Notwithstanding the provisions of the two immediately preceding sentences, if, within 30 days following the occurrence of such Casualty Loss, the Debtor shall not have completed the actions specified in clause (a) or (b) of the first sentence of this subsection 6.2 then the Debtor shall, within 10 days following the expiration of such 30-day period, make a prepayment on the Loan in accordance with the provisions of Section 2.07 of the Loan Agreement. If the Debtor elects to grant a lien on and a security interest in the Replacement Unit, the Debtor shall execute a Supplement with respect thereto and take all other steps necessary to

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subject such Replacement Unit to the lien and security interest of this Security Agreement in accordance with the provisions of subsection 3.4 hereof, following which the Debtor may retain all Casualty Loss Proceeds as reimbursement for the costs of such Replacement Unit. Upon compliance by the Debtor with the provisions of subsection 3.4 hereof and this subsection 6.2 with respect to any Replacement Unit, and so long as no Default or Event of Default shall have occurred and be continuing, the Secured Party shall, at the request of the Debtor, execute and deliver releases in a form reasonably satisfactory to the Debtor releasing such Damaged Unit so replaced from the lien and security interest of this Security Agreement (without recourse to, or representation or warranty by, the Secured Party).

6.3. Cash Collateral Account.

(a) If the Debtor elects to pay or cause to be paid to the Secured Party the Casualty Loss Proceeds in lieu of granting a lien on and security interest in a Replacement Unit, the Debtor shall, to the extent of its receipt of any Casualty Loss Proceeds, hold the same in trust for the benefit of the Secured Party and promptly (and, in any event, within 2 Business Days after the Debtor's receipt thereof) turn over the same to the Secured Party as Collateral for the Obligations. The Secured Party shall deposit all such Casualty Loss Proceeds into a cash collateral account entitled "Transamerica Business Credit Corporation - ACF Industries, Incorporated/Collateral Account" (the "Cash Collateral Account") established and maintained at the First National Bank of Chicago at its office located at One First National Plaza, Chicago, Illinois 60670 or at such other bank as the Secured Party shall designate in writing to the Debtor prior to the establishment thereof.

(b) The Debtor shall have no right of withdrawal from the Cash Collateral Account, and the Cash Collateral Account shall be maintained in the name of and subject to the sole dominion and control of the Secured Party until the Obligations are paid in full or the Cash Collateral is otherwise applied to the Obligations pursuant to the provisions of subsection 6.3(d) hereof.

(c) So long as no Default or Event of Default shall have occurred and be continuing, the Cash Collateral Account shall be maintained as follows:

(i) All amounts from time to time on deposit in the Cash Collateral Account shall be invested by the Secured Party at the direction of Debtor, and

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at the Debtor's risk and expense, in certificates of deposit with such maturities as Debtor shall request; provided that (A) no such investment shall have a maturity greater than 90 days from the date on which such investment is made and (B) the Secured Party may cause such investments to be sold (1) to the extent necessary to provide sufficient cash for release to the Debtor pursuant to subsection 6.3(c)(ii) hereof or for prepayment of the Note pursuant to Section 2.07 of the Loan Agreement or (2) upon the occurrence of an Event of Default. Upon the maturity or the sale of any such investment, if the net proceeds thereof plus any interest received by the Secured Party thereon shall be less than the cost of such investment (including accrued interest), the Debtor will promptly pay to the Secured Party for deposit in the Cash Collateral Account an amount equal to such deficiency. A certificate submitted to the Debtor by the Secured Party pursuant to the immediately preceding sentence shall be conclusive absent manifest error.

(ii) Amounts on deposit in the Cash Collateral Account shall not be released by the Secured Party except, (A) where the Debtor has replaced such Damaged Unit with respect to which such Casualty Loss Proceeds were paid with a Replacement Unit in accordance with the provisions of subsections 3.4 and 6.2 hereof or (B) to the extent that all or any part of such amount is applied, at the option of the Debtor, as a prepayment, in whole or in part, on the Loan pursuant to Section 2.07 of the Loan Agreement or to satisfy the scheduled amortization of the Loan pursuant to the provisions of Article II of the Loan Agreement.

(iii) Upon payment in full of the Obligations, all amounts then on deposit in the Cash Collateral Account shall be paid over to the Debtor and the Cash Collateral Account and the security interest therein shall terminate.

(d) If an Event of Default shall have occurred and be continuing, all Casualty Loss Proceeds, whether or not on deposit in the Cash Collateral Account, that are paid or payable to the Secured Party shall be paid to the Secured Party and may, but shall not be required to, be applied by it as specified in Section 2.07 of the Loan Agreement.

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SECTION 7. REMEDIES

7.1. Remedies. If an Event of Default shall have occurred and be continuing, the Secured Party shall have the following remedies:

(a) All payments received by the Debtor in connection with or arising out of any of the Collateral shall be held by the Debtor in trust for the Secured Party, shall be segregated from other funds of the Debtor and shall, upon the request of the Secured Party, forthwith upon receipt by the Debtor be turned over to the Secured Party, in the same form as received by the Debtor (duly indorsed by the Debtor to the Secured Party, if required); any and all such payments so received by the Secured Party (whether from the Debtor or otherwise) may, in the sole discretion of the Secured Party, be held by the Secured Party as collateral security for the Obligations, and/or then or at any time thereafter applied in whole or in part by the Secured Party against all or any part of the Obligations then due in such order as the Secured Party shall elect. Any balance of such payments held by the Secured Party and remaining after payment in full of all the Obligations shall be paid over to the Debtor or to whomsoever may be lawfully entitled to receive the same.

(b) To the extent not prohibited by applicable law, the Secured Party may exercise, in addition to all other rights and remedies granted to it in this Security Agreement and in any other instrument or agreement securing, evidencing or relating to the Obligations, all rights and remedies of a secured party under the Uniform Commercial Code of any jurisdiction and under the ICA. Without limiting the generality of the foregoing, the Debtor expressly agrees that in any such event the Secured Party, without demand of performance or other demand, advertisement or notice of any kind (except the notice specified below of time and place of public or private sale) to or upon the Debtor or any other Person (all and each of which demands, advertisements and/or notices are hereby expressly waived) may, itself or by agents or attorneys, take immediate possession of the Collateral, or any portion thereof, and for that purpose may pursue the same wherever it may be found, and may enter any of the premises of the Debtor, with or without notice, demand, process of law or legal procedure, if such can be done without breach of the peace, and search for, take possession, remove, keep and store the Collateral, or use and operate or lease the Collateral until sold and may forthwith collect, receive, appropriate and realize upon

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the Collateral or any part thereof and may take possession of the Collateral and/or may sell or otherwise dispose of the Collateral as set forth in subsection 7.1(c) hereof;

(c) The Secured Party may forthwith sell, assign, give option or options to purchase, or sell, lease or otherwise dispose of and deliver the Collateral, or any part thereof, in any manner permitted by applicable law (or contract to do so) in one or more parcels at public or private sale or sales, at the office of any broker or at any of the Secured Party's offices or elsewhere at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk, with the right of the Secured Party upon any such sale or sales, public or private, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in the Debtor (or any Person claiming by or through the Debtor the Collateral, or any part thereof, so sold), which right or equity of redemption is hereby expressly waived or released. If any notification of intended disposition of any of the Collateral is required by law, such notification shall be deemed reasonably and properly given if mailed at least 10 days before such disposition, postage prepaid, addressed to the Debtor at its address set forth in Section 8.02 of the Loan Agreement. The Debtor further agrees, at the Secured Party's request, to collect and make available to the Secured Party the Equipment as hereinafter provided. Any Collateral repossessed by the Secured Party under or pursuant to this subsection 7.1 may be sold, leased or otherwise disposed of under one or more contracts or as an entirety, and without the necessity of gathering at the place of sale the property to be sold, in the condition in which the same existed when taken by the Secured Party or after any overhaul or repair and in general in such manner, at such time or times, at such place or places and on such terms as the Secured Party may, in compliance with any applicable law, determine to be commercially reasonable. Any such sale or other disposition that shall be a private sale or other private proceedings permitted by such requirements shall be made upon not less than 10 days' written notice to Debtor specifying the times at which such disposition is to be made and the intended sale price or other consideration therefor, and shall be subject, for 10 days after the giving of such notice, to the right of the Debtor or any nominee of the Debtor to acquire the Collateral involved at a price or for such other consideration so specified. Any such disposition that shall be a public sale permitted by such requirements

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shall be made upon not less than 10 days' written notice to the Debtor specifying the time and place of such sale and, in the absence of any applicable law, shall be by public auction (which may, at the Secured Party's option, be subject to reserve) after publication of notice of such auction not less than 10 days prior thereto in two newspapers of general circulation in the City of Chicago or such other places as the Secured Party shall deem necessary. To the extent permitted by any applicable law, the Secured Party may itself bid for and become the purchaser of the Collateral or any part thereof offered for sale in accordance with this subsection 7.1(c) hereof without accountability to the Debtor (except to the extent of any surplus received, as hereinafter provided). If, under any applicable law, the Secured Party shall be required to make disposition of the Collateral within a period of time that does not permit the giving of notice to the Debtor as hereinabove specified, the Secured Party need give the Debtor only such notice of disposition as shall be reasonably practicable in view of any applicable law. Any sale, whether under any power of sale hereby given or by virtue of judicial proceedings, shall operate to divest all right, title, interest, claim and demand whatsoever, either at law or in equity, of the Debtor in and to the Collateral sold and shall be a perpetual bar, both at law and in equity, against the Debtor, its successors and assigns, and against any and all Persons claiming the property sold, or any part thereof under, by or through the Debtor, its successors or assigns. The Secured Party may proceed to protect and enforce this Security Agreement by suit or suits or proceedings in equity, at law or in bankruptcy, and whether for the specific performance of any covenant or agreement herein contained or in execution or aid of any power herein granted, or for foreclosure hereunder, or for the appointment of a receiver or receivers for the Collateral or any part thereof, for the recovery of judgment for the indebtedness hereby secured or for the enforcement of any other legal or equitable remedy available under applicable law.

(d) In the event that the Secured Party shall request that the Equipment be collected as provided in subsection 7.1(b) hereof, the Debtor shall, at its own risk and expense, (i) forthwith and in the usual manner (including, but not by way of limitation, giving prompt telegraphic and written notice to the AAR and to all railroads to which any Items of Equipment have been interchanged to return the Items of Equipment so interchanged) place such Items of Equipment upon such storage tracks as the Secured Party reasonably may designate;

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(ii) permit the Secured Party to store such Items of Equipment on such tracks until such Items of Equipment have been sold, leased or otherwise disposed of by the Secured Party; and (iii) transport the same to any connecting carrier for shipment, all as directed by the Secured Party. The assembling, delivery, storage and transporting of the Equipment as hereinbefore provided shall be at the expense and risk of the Debtor and are of the essence of this Security Agreement, and upon application to any court of equity having jurisdiction in the premises the Secured Party shall be entitled to a decree against the Debtor requiring specific performance of the covenants of the Debtor so to assemble, deliver, store and transport the Equipment. During any storage period, the Debtor shall, at its own cost and expense, maintain and keep the Equipment in good order and repair and will permit the Secured Party or any Person designated by it, including the authorized representative or representatives of any prospective purchaser, lessor or manager or any Item of Equipment, to inspect the same. The Debtor hereby expressly waives any and all claims against the Secured Party and its agent or agents for damages of whatsoever nature in connection with any retaking of any Item of Equipment in any reasonable manner.

(e) Beyond the use of reasonable care in the custody thereof, the Secured Party shall not have any duty as to any Collateral in its possession or control or in the possession or control of any agent or nominee of it or as to any income thereon.

7.2. Application of Proceeds. The Secured Party shall apply the net proceeds of any collection, recovery, receipt, appropriation, realization or sale as follows:

(a) First, to the payment of all costs and expenses of every kind incurred therein or incidental to the care, safekeeping, or otherwise of any or all of the Collateral or in any way relating to the rights of the Secured Party hereunder, including attorney's fees and expenses, and of all taxes, assessments or liens superior to the lien and security interest created hereby except any taxes, assessments or other superior liens to which any such collection, recovery, receipt, appropriation, realization or sale may have been made;

(b) Second, to the payment in whole or in part of the Obligations, in such order as the Secured Party may elect, the Debtor remaining liable for any deficiency remaining unpaid after such application;

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(c) Third, only after so applying the net proceeds and after the payment made by the Secured Party of any other amount required to be made pursuant to any applicable law, including Section 9-504(1)(c) of the UCC, to the Debtor.

To the extent permitted by applicable law, the Debtor waives all claims, damages and demands against the Secured Party arising out of the repossession, retention or sale of the Collateral. The Debtor shall remain liable for any deficiency if the proceeds of any sale or disposition of the Collateral are insufficient to pay all amounts to which the Secured Party is entitled, the Debtor also being liable for the fees of any attorneys employed by the Secured Party to collect such deficiency. The Debtor hereby waives presentment, demand, protest and any notice (to the extent permitted by applicable law) of any kind in connection with this Security Agreement or any Collateral.

7.3. Discontinuance of Remedies. In case the Secured Party shall have proceeded to enforce any right under this Security Agreement by foreclosure, sale, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely, then, and in every such case, the Debtor and the Secured Party shall be restored to their former positions and rights hereunder with respect to the Collateral.

SECTION 8. MISCELLANEOUS

8.1. Binding Effect. This Security Agreement shall be binding upon and inure to the benefit of the Debtor and the Secured Party and their respective successors and assigns.

8.2. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Secured Party, any right, power or privilege under this Security Agreement, any Supplement or any of the Collateral shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or thereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided herein and therein are cumulative and not exclusive of any rights or remedies provided by law.

8.3. Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect

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and of the remaining provisions hereof shall not be in any way impaired or affected.

8.4. Notices, etc. All notices, requests and demands to or upon the respective parties hereto, unless otherwise expressly provided herein, shall be deemed to have been given or made when delivered by hand, in the case of mail, 2 Business Days after being sent, first-class mail, postage prepaid, or, in the case of telex or facsimile, when sent, addressed as set forth in Section 8.02 of the Loan Agreement.

8.5. Release and Termination. At the sole expense of the Debtor, the Secured Party shall release the lien and security interest created pursuant to this Security Agreement by proper instrument or instruments (i) as to the Collateral, upon payment in full or other satisfaction of the Obligations described in clauses (a) and (b) of Section 2.1 hereof, whereupon this Security Agreement shall terminate and (ii) as to the Secondary Collateral, upon the release by Secured Party of the lien of any security agreement to which Debtor and Secured Party are parties under which the Debtor has granted to Debtor a first lien in such Secondary Collateral; provided, that the Secured Party shall not be obligated to release pursuant to clause (ii) above any portion of the lien and security interest created pursuant to this Security Agreement at any time while an Event of Default shall have occurred and be continuing.

8.6. Governing Law. This security Agreement and the rights and obligations of the parties hereunder shall be governed by, and construed and interpreted in accordance with, the laws of the State of Illinois; provided that the parties hereto shall be entitled to all rights conferred by Section 11303, Title 49 of the United States Code and such additional rights arising out of the filing, registration, recording or deposit of this Security Agreement or any Supplement hereto pursuant thereto.

8.7. Counterparts. This Security Agreement may be executed in any number of counterparts, each executed counterpart constituting an original, but all of such counterparts all together constituting shall be deemed to constitute one and the same instrument.

8.8. Headings. The headings of the sections of this Security Agreement are for purposes of convenience only and shall not be construed to affect the meaning or construction of any of the provisions hereof.

8.9. Consent to Lien on Secondary Collateral. The Secured Party, in its capacity as secured party under those

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certain security agreements to which Debtor and Secured Party are parties under which the Debtor has granted to Debtor a first lien in such Secondary Collateral, does hereby consent to the grant by the Debtor to the Secured Party hereunder of a second lien in such Secondary Collateral.

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12/27/95; 6:00pm
24950/1760/SS/99553.1

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TOTAL P.33
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IN WITNESS WHEREOF, the parties hereto have caused this Security Agreement to be executed and delivered in Chicago, Illinois by their proper and duly authorized officers as of the date first above written.

ACF INDUSTRIES, INCORPORATED

By: Umesh Choksi

Print Name: Umesh Choksi

Title: Treasurer

TRANSAMERICA BUSINESS CREDIT
CORPORATION

By: _____

Print Name: _____

Title: _____

IN WITNESS WHEREOF, the parties hereto have caused this Security Agreement to be executed and delivered in Chicago, Illinois by their proper and duly authorized officers as of the date first above written.

ACF INDUSTRIES, INCORPORATED

By: _____

Print Name: _____

Title: _____

TRANSAMERICA BUSINESS CREDIT
CORPORATION

By: Donald J. Kochan

Print Name: DONALD J. KOCHAN

Title: SENIOR VICE PRESIDENT

STATE OF Missouri)
COUNTY OF St. Charles) SS

On this 21st day of December, 1995, before me, personally appeared Umesh Choski to me personally known, who being by me duly sworn, says that he resides at St. Louis and is Treasurer of ACF Industries, Incorporated; the foregoing instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

NANCY COLLINS
NOTARY PUBLIC - STATE OF MISSOURI
ST. CHARLES COUNTY
MY COMMISSION EXPIRES AUG. 2, 1996

Nancy Collins
Notary Public

(SEAL)

STATE OF Ohio)
)
COUNTY OF Hamilton) SS

On this 21st day of December, 1995, before me, personally appeared Donald J. Kechan to me personally known, who being by me duly sworn, says that he resides at Cincinnati, Ohio and is a Senior Vice President of Transamerica Business Credit Corporation; that the foregoing instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(SEAL)

Helen Schneider
Notary Public



HELEN SCHNEIDER
Notary Public, State of Ohio
My Commission Expires Oct. 12, 2000

22-Dec-95

SCHEDULE I

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RPTG MARK	CAR NUMBER	RPTG MARK	CAR NUMBER	RPTG MARK	CAR NUMBER
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22-Dec-95

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ACFX	89532				
ACFX	89534				
ACFX	89538				
ACFX	89959				
ACFX	96180				
ACFX	96571				
ACFX	96925				

310 Cars

22-Dec-95

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LESSEE	CONTRACT	RPTG MARK	CAR NUMBER	AAR DESG	TOTAL CARS
ALLIED-SIGNAL, INC.	62110176	ACFX	57299	C214	
	62110176	ACFX	96571	C214	
	62110178	ACFX	85021	T546	
	62110178	ACFX	85055	T866	
	62110178	ACFX	85057	T866	
	62110178	ACFX	85059	T866	
	62110178	ACFX	85066	T866	
	62110179	ACFX	80204	T407	
	62110179	ACFX	80361	T407	
	62110180	ACFX	77358	T426	
	62110180	ACFX	77360	T426	
	62110181	ACFX	78876	T426	
	62110181	ACFX	78877	T426	
	62110181	ACFX	78878	T426	
	62110181	ACFX	78879	T426	
	62110181	ACFX	78882	T426	
	62110181	ACFX	78883	T426	
	62110181	ACFX	78884	T426	
	62110181	ACFX	78885	T426	
	62110181	ACFX	78886	T426	
	62110181	ACFX	78888	T426	
	62110181	ACFX	78889	T426	
	62110181	ACFX	78890	T426	
ALLIED-SIGNAL, INC.					23
CYTEC INDUSTRIES	6272	ACFX	71592	T073	
	6272	ACFX	71593	T073	
	6272	ACFX	71594	T073	
	6272	ACFX	71595	T073	
	6272	ACFX	71596	T073	
	6272	ACFX	71597	T073	
	6272	ACFX	71598	T073	
CYTEC INDUSTRIES					7
AMERIGAS PROPANE, INC.	6043	ACFX	17175	T409	
AMERIGAS PROPANE, INC.					1
E.C.C.I.	4223	ACFX	41066	C714	
	4223	ACFX	41067	C714	
	56190001	ACFX	71571	T104	
	56190001	ACFX	71572	T104	
	56190001	ACFX	71573	T104	
	56190001	ACFX	71574	T104	
	56190001	ACFX	71575	T104	
	56190001	ACFX	71576	T104	
	56190001	ACFX	71577	T104	
	56190001	ACFX	71578	T104	
	56190001	ACFX	71579	T104	
	56190001	ACFX	71580	T104	
	56190001	ACFX	71581	T104	
	56190001	ACFX	71582	T104	
	56190001	ACFX	71583	T104	
	56190001	ACFX	71584	T104	
	56190001	ACFX	71585	T104	
	56190001	ACFX	71586	T104	
	56190001	ACFX	71587	T104	

LESSEE	CONTRACT	RPTG MARK	CAR NUMBER	AAR DESG	TOTAL CARS
	56190001	ACFX	71588	T104	
	56190001	ACFX	71589	T104	
	56190001	ACFX	71590	T104	
	56190007	ACFX	51445	C614	
	56190007	ACFX	51451	C614	
E.C.C.I.					24
BORDEN PACKAGING & INDUSTRI	99660123	ACFX	64530	C214	
	99660123	ACFX	64531	C214	
	99660123	ACFX	64532	C214	
	99660123	ACFX	64533	C214	
	99660123	ACFX	64534	C214	
	99660123	ACFX	64535	C214	
BORDEN PACKAGING & INDUSTRI					6
CARGILL INC	6057	ACFX	86790	T105	
CARGILL INC					1
C F INDUSTRIES INCORPORATED	6476	ACFX	81704	T105	
C F INDUSTRIES INCORPORATED					1
WATER POLLUTION CONTROL DIV	1702	ACFX	2357	T563	
WATER POLLUTION CONTROL DIV					1
CHINOOK GROUP	6312	ACFX	19292	T563	
CHINOOK GROUP					1
DOW CHEMICAL COMPANY THE	15220074	ACFX	39809	C214	
	15220074	ACFX	39810	C214	
	15220074	ACFX	39811	C214	
	15220074	ACFX	39812	C214	
	15220074	ACFX	39813	C214	
	15220074	ACFX	39814	C214	
	15220074	ACFX	39815	C214	
	15220074	ACFX	39816	C214	
	15220074	ACFX	39817	C214	
	15220074	ACFX	39818	C214	
	15220074	ACFX	39819	C214	
	15220074	ACFX	39821	C214	
	15220074	ACFX	39822	C214	
	15220074	ACFX	64701	C214	
	15220074	ACFX	64702	C214	
	15220074	ACFX	64703	C214	
	15220074	ACFX	64704	C214	
	15220074	ACFX	64705	C214	
	15220074	ACFX	64706	C214	
	15220074	ACFX	64707	C214	
	15220074	ACFX	64708	C214	
	15220074	ACFX	64709	C214	
	15220074	ACFX	64710	C214	
DOW CHEMICAL COMPANY THE					23
E I DUPONT DE NEMOURS AND C	00020214	ACFX	49736	C113	
E I DUPONT DE NEMOURS AND C					1
ENGELHARD CORPORATION	77300057	ACFX	53051	C714	
	77300057	ACFX	53168	C714	
	77300057	ACFX	54251	C714	
	77300057	ACFX	56159	C714	
ENGELHARD CORPORATION					4
EVANS CLAY COMPANY	4273	ACFX	51447	C614	

LESSEE	CONTRACT	RPTG MARK	CAR NUMBER	AAR DESG	TOTAL CARS
	4273	ACFX	51448	C614	
	4273	ACFX	51449	C614	
	4273	ACFX	51450	C614	
	4273	ACFX	51452	C614	
	4273	ACFX	51453	C614	
	4273	ACFX	51454	C614	
	4273	ACFX	51455	C614	
	5712	ACFX	51438	C614	
	5712	ACFX	51439	C614	
	5712	ACFX	51440	C614	
	5712	ACFX	51441	C614	
	5712	ACFX	51442	C614	
	5712	ACFX	51443	C614	
	5712	ACFX	51444	C614	
	5712	ACFX	51446	C614	
	5713	ACFX	51436	C614	
	5713	ACFX	51437	C614	
EVANS CLAY COMPANY					18
JONES-HAMILTON CO.	6295	ACFX	75131	T055	
	6295	ACFX	75132	T055	
	6295	ACFX	75134	T055	
JONES-HAMILTON CO.					3
KERR-MCGEE CORPORATION	69710068	ACFX	89513	T104	
	69710068	ACFX	89532	T104	
	69710068	ACFX	89534	T104	
	69710068	ACFX	89538	T104	
KERR-MCGEE CORPORATION					4
PIONEER AMERICAS, INC.	46990019	ACFX	88710	T104	
	46990021	ACFX	89959	T104	
PIONEER AMERICAS, INC.					2
MONTELL USA INC.	48740017	ACFX	57326	C214	
	48740017	ACFX	96180	C214	
	48740017	ACFX	96925	C214	
MONTELL USA INC.					3
PVS TECHNOLOGIES	6447	ACFX	75146	T055	
PVS TECHNOLOGIES					1
BAYER CORPORATION	08000D	ACFX	87750	T145	
BAYER CORPORATION					1
MOBIL OIL CORPORATION	50400064	ACFX	54561	C214	
	50400064	ACFX	56069	C214	
	50400064	ACFX	56072	C214	
	50400064	ACFX	56076	C214	
	50400064	ACFX	57755	C214	
MOBIL OIL CORPORATION					5
WESTLAKE POLYMERS CORPORATI	58310001	ACFX	40881	C214	
	58310001	ACFX	40882	C214	
	58310001	ACFX	40883	C214	
	58310001	ACFX	40884	C214	
	58310001	ACFX	40885	C214	
	58310001	ACFX	40886	C214	
	58310001	ACFX	40887	C214	
	58310001	ACFX	40888	C214	
	58310001	ACFX	40889	C214	

LESSEE	CONTRACT	RPTG MARK	CAR NUMBER	AAR DESG	TOTAL CARS
WESTLAKE POLYMERS CORPORATI NATIONAL STARCH AND CHEMICA	58310001	ACFX	40891	C214	30
	58310001	ACFX	40892	C214	
	58310001	ACFX	40894	C214	
	58310001	ACFX	40895	C214	
	58310001	ACFX	40896	C214	
	58310001	ACFX	40897	C214	
	58310001	ACFX	40898	C214	
	58310001	ACFX	40899	C214	
	58310001	ACFX	40900	C214	
	58310001	ACFX	40901	C214	
	58310001	ACFX	40902	C214	
	58310001	ACFX	40903	C214	
	58310001	ACFX	40904	C214	
	58310001	ACFX	40905	C214	
	58310001	ACFX	40906	C214	
	58310001	ACFX	40907	C214	
	58310001	ACFX	40908	C214	
	58310001	ACFX	40909	C214	
	58310001	ACFX	40910	C214	
	58310001	ACFX	40911	C214	
58310001	ACFX	40912	C214		
NATIONAL STARCH AND CHEMICA CXY CHEMICALS CANADA LTD. CXY CHEMICALS CANADA LTD. PENFORD PRODUCTS CO.	5377	ACFX	51427	C614	8 1
	5377	ACFX	51428	C614	
	5377	ACFX	51462	C614	
	5377	ACFX	51463	C614	
	5377	ACFX	51464	C614	
	5377	ACFX	51465	C614	
	5377	ACFX	51466	C614	
	5377	ACFX	51467	C614	
PENFORD PRODUCTS CO. REXENE COMPANY	6392	ACFX	77491	T564	10
	4284	ACFX	51468	C614	
	4284	ACFX	51469	C614	
	4284	ACFX	51470	C614	
	4284	ACFX	51471	C614	
	4284	ACFX	51472	C614	
	4284	ACFX	51473	C614	
	4284	ACFX	51474	C614	
	4284	ACFX	51475	C614	
	4284	ACFX	51476	C614	
	4284	ACFX	51477	C614	
	50570014	ACFX	64638	C214	
	50570014	ACFX	64640	C214	
50570014	ACFX	64642	C214		
50570014	ACFX	64643	C214		
50570014	ACFX	64644	C214		
50570014	ACFX	64645	C214		
50570014	ACFX	64647	C214		
50570014	ACFX	64648	C214		
50570014	ACFX	64649	C214		

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LESSEE	CONTRACT	RPTG MARK	CAR NUMBER	AAR DESG	TOTAL CARS
	50570014	ACFX	64650	C214	
	50570014	ACFX	64651	C214	
	50570014	ACFX	64652	C214	
	50570014	ACFX	64653	C214	
	50570014	ACFX	64654	C214	
	50570014	ACFX	64655	C214	
	50570014	ACFX	64656	C214	
	50570014	ACFX	64657	C214	
	50570014	ACFX	64658	C214	
	50570014	ACFX	64659	C214	
	50570014	ACFX	64660	C214	
	50570014	ACFX	64661	C214	
	50570014	ACFX	64662	C214	
	50570014	ACFX	64664	C214	
	50570014	ACFX	64666	C214	
	50570014	ACFX	64667	C214	
	50570014	ACFX	64668	C214	
	50570014	ACFX	64669	C214	
	50570014	ACFX	64670	C214	
	50570014	ACFX	64673	C214	
	50570014	ACFX	64674	C214	
	50570014	ACFX	64675	C214	
	50570014	ACFX	64676	C214	
	50570014	ACFX	64677	C214	
	50570014	ACFX	64678	C214	
	50570014	ACFX	64680	C214	
	50570014	ACFX	64682	C214	
	50570014	ACFX	64683	C214	
	50570014	ACFX	64684	C214	
	50570014	ACFX	64686	C214	
	50570014	ACFX	64687	C214	
	50570014	ACFX	64688	C214	
	50570014	ACFX	64689	C214	
	50570014	ACFX	64692	C214	
	50570014	ACFX	64693	C214	
	50570014	ACFX	64694	C214	
	50570014	ACFX	64695	C214	
	50570014	ACFX	64696	C214	
	50570014	ACFX	64698	C214	
	50570014	ACFX	64699	C214	
	50570014	ACFX	64700	C214	
	50570015	ACFX	65021	C214	
	50570015	ACFX	65036	C214	
	50570015	ACFX	65053	C214	
REXENE COMPANY					53
EASTMAN CHEMICAL COMPANY	4160	ACFX	77292	T906	
	4160	ACFX	77293	T906	
	4160	ACFX	77294	T906	
	4160	ACFX	77295	T906	
	4160	ACFX	77296	T906	
	4160	ACFX	77297	T906	
EASTMAN CHEMICAL COMPANY					6
A. E. STALEY MANUFACTURING	4210	ACFX	51394	C614	

LESSEE	CONTRACT	RPTG MARK	CAR NUMBER	AAR DESG	TOTAL CARS
A. E. STALEY MANUFACTURING UNION CARBIDE CORPORATION	4210	ACFX	51395	C614	13
	4210	ACFX	51396	C614	
	4210	ACFX	51397	C614	
	4210	ACFX	51398	C614	
	4210	ACFX	51399	C614	
	4210	ACFX	51400	C614	
	4210	ACFX	51401	C614	
	4210	ACFX	51402	C614	
	4210	ACFX	51403	C614	
	4210	ACFX	51404	C614	
	4210	ACFX	51406	C614	
	4210	ACFX	51408	C614	
	37290056	ACFX	71541	T108	
UNION CARBIDE CORPORATION WILSEY FOODS, INC. WILSEY FOODS, INC. WITCO CORPORATION	37290056	ACFX	71542	T108	20
	37290056	ACFX	71543	T108	
	37290056	ACFX	71544	T108	
	37290056	ACFX	71545	T108	
	37290056	ACFX	71546	T108	
	37290056	ACFX	71547	T108	
	37290056	ACFX	71548	T108	
	37290056	ACFX	71549	T108	
	37290056	ACFX	71550	T108	
	37290056	ACFX	71551	T108	
	37290056	ACFX	71552	T108	
	37290056	ACFX	71553	T108	
	37290056	ACFX	71554	T108	
	37290056	ACFX	71555	T108	
	37290056	ACFX	71556	T108	
	37290056	ACFX	71557	T108	
	37290056	ACFX	71558	T108	
	37290056	ACFX	71559	T108	
	37290056	ACFX	71560	T108	
WITCO CORPORATION COMINCO AMERICAN INC. COMINCO AMERICAN INC. CALUMET LUBRICANTS COMPANY CALUMET LUBRICANTS COMPANY CP RAIL	5482	ACFX	79538	T105	1
	68740165	ACFX	71717	T106	
	68740165	ACFX	71718	T106	
	68740165	ACFX	71719	T106	
	68740165	ACFX	71720	T106	
WITCO CORPORATION COMINCO AMERICAN INC. COMINCO AMERICAN INC. CALUMET LUBRICANTS COMPANY CALUMET LUBRICANTS COMPANY CP RAIL	68740165	ACFX	71721	T106	5
	5662	ACFX	86286	T554	
	6049	ACFX	12638	T105	
	6161	ACFX	46212	C113	
	6161	ACFX	47028	C113	
CP RAIL ALBEMARLE CORPORATION	6161	ACFX	47047	C113	4
	6161	ACFX	47105	C113	
	5178	ACFX	63531	C112	
	6399	ACFX	78893	T426	

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LESSEE	CONTRACT	RPTG MARK	CAR NUMBER	AAR DESG	TOTAL CARS
ALBEMARLE CORPORATION					2
LYONDELL PETROCHEMICAL COMP	53470014	ACFX	41043	C214	
	53470014	ACFX	41046	C214	
	53470014	ACFX	64614	C214	
	53470014	ACFX	64623	C214	
	53470014	ACFX	64625	C214	
	53470014	ACFX	64627	C214	
	53470014	ACFX	64628	C214	
	53470014	ACFX	64630	C214	
	53470014	ACFX	64639	C214	
	53470014	ACFX	64646	C214	
	53470014	ACFX	64663	C214	
	53470014	ACFX	64665	C214	
	53470014	ACFX	64671	C214	
	53470014	ACFX	64672	C214	
	53470014	ACFX	64679	C214	
	53470014	ACFX	64681	C214	
	53470014	ACFX	64685	C214	
	53470014	ACFX	64690	C214	
	53470014	ACFX	64691	C214	
	53470014	ACFX	64697	C214	
LYONDELL PETROCHEMICAL COMP					20
K. W. PLASTICS	6177	ACFX	56073	C214	
K. W. PLASTICS					1
LYONDELL-CITGO REFINING COM	50710008	ACFX	89051	T106	
LYONDELL-CITGO REFINING COM					1
KEMMAG L. C.	6362	ACFX	75101	T055	
KEMMAG L. C.					1
OGLEBAY NORTON	6320	ACFX	60708	C112	
	6320	ACFX	61206	C112	
OGLEBAY NORTON					2
Total					310

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SCHEDULE II

<u>CAR NUMBERS</u>	<u>NUMBER OF CARS</u>	<u>AAR DESIG.</u>
41135 - 41184	50	C214
41800 - 41809	10	"
64882	68	"
64885 - 64886		
64903 - 64904		
64907		
64909		
64920		
64928		
64931		
64943		
64945		
64947		
64950 - 64951		
64953		
64958		
64960 - 65010		
65551 - 65555	25	"
65558 - 65559		
65561		
65563 - 65564		
65566 - 65567		
65569 - 65579		
65581		
65584		
51720 - 51732	14	C614
51734		
51648 - 51662	15	"
51673 - 51687	15	"
51691 - 51694	4	"
51696 - 51700	5	"
51701 - 51715	15	"
51716 - 51719	4	"

<u>CAR NUMBERS</u>	<u>NUMBER OF CARS</u>	<u>AAR DESIG.</u>
72638 - 72660 72676 - 72677 72698	26	T053
71807 71809 71811	3	T073
72578 - 72591	14	T104
72598 - 72622 72661 - 72675 72678 - 72697	60	"
72623 - 72637	15	"
72385 - 72389 72392 72398 72403 72411 - 72434 72436 - 72444 72463 - 72491	70	T105 T106
72163 - 72166 72258 - 72259 72263 72269 72270 - 72277 72279 - 72280 72445 - 72448	22	T108
77367 - 77368 77370 77375 - 77416	45	T564
TOTAL	480	